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2020 TRANSACTIONS YEAR IN REVIEW

JONES DAY

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PERSPECTIVES ON 2020 AND WHAT TO EXPECT IN 2021

We asked our Practice Leaders in Financial Markets, M&A, Private Equity, and Real Estate to discuss the themes of 2020—particularly the impact of the COVID-19 pandemic—and what to expect in 2021.

What Defined the Market in 2020?

Financial Markets

The debt financing markets defied gravity in 2020. While equity markets were crashing at the onset of the pandemic and many investors sought out safety in the U.S. Treasury markets, access to debt capital did not shut down. A combination of the availability of money at low interest rates and government support of the capital markets prevented a meltdown in the debt markets. Certainly M&A-related financing paused until the fall, but companies piled readily available cash onto their balance sheets to bolster liquidity. Other than select industries particularly impacted by COVID-19—such as travel/hospitality—many public companies ended the year in relatively strong financial shape, and certainly in better shape than was widely anticipated in the spring.

M&A

Uncertainty defined the M&A markets in the first half of 2020, with the continuing impact of the COVID-19 pandemic, and both the U.S. election and Brexit on the horizon. Deal activity came to a screeching halt in Q2 as corporates focused on preserving cash and stabilizing their businesses in light of COVID-19. An uptick in deal activity in Q3 reflected the ability of corporates and investors to understand the impact of COVID-19 and get comfortable with valuations. Dealmakers revised provisions in transaction agreements to address the pandemic—whether through interim operating covenants, representations and warranties, COVID-19 exceptions, or changes to MAE definitions. Deal flow increased significantly as the year came to an end, fueled by concerns of increasing tax rates in the United States and a desire to refocus on previously announced corporate agendas for growth. Activism began gaining traction in Q4 after sitting on the sideline in the earlier stages of the pandemic. As 2021 kicks off, competition for in-demand assets remains fierce across the globe, and many corporates are looking for opportunities to execute on previously announced growth strategies. Unsolicited offers may also be on the rise as corporates seek growth opportunities in a low-interest environment.

Private Equity

The first part of 2020 was primarily about figuring out the impact that the pandemic would have on private equity-owned businesses and how long the pandemic's effects would last. The PE deal market essentially shut down in March, and the focus shifted almost immediately to damage control and to making sure that portfolio companies had enough flexibility with their lenders and cash reserves to weather the storm. With the deal market at a standstill, private equity firms looked for nontraditional ways to invest money, including distressed investments, investments into credit, and preferred stock investments into public companies. The fourth quarter then exploded with deal activity—driven by a significant increase in comfort on the trajectory of the pandemic, combined with commitments ready to be put to work and a year's worth of sellers and buyers ready to hit the market.

Real Estate

The real estate market in 2020 was defined by a complete divergence in the performance of different real estate asset classes, and sometimes subclasses. That divergence was based on the pandemic's effect on end users and investors' views of the potential long-lasting effects of the government-implemented lockdowns, as well as a reluctance by lenders to take immediate action when faced with defaults. Physical retail and hospitality suffered the steepest declines, while logistics, data centers, and health care/life science-oriented properties remained strong and in many instances became more desirable. Office and multifamily were more of a mixed bag. Where high-quality office assets were leased to creditworthy tenants under long-term leases, assets held their value, while lower-quality assets and flexible work spaces were hurt. Similarly, in multifamily, projects targeted at high-income earners saw very few delinquencies as their tenants kept their jobs and worked from home, while lower-priced and workforce houses saw much greater delinquencies and were in many instances prevented from taking action by government moratoria.

The real estate finance market essentially froze for several months at the outset of the pandemic, with the only transactions consummated being those that were already near the goal line as the lockdowns began. Two large public real estate M&A transactions became the subject of lawsuits for failure to close, and lawyers took a deep dive into examining *force majeure* clauses in financing and other agreements to determine their applicability to the pandemic. By fall, many of these issues were settled, and borrowers and lenders were more comfortable with their positions and market price discovery, and normal transacting began to emerge in favored asset classes.

Which Trends and Opportunities Will Characterize the Market in 2021?

M&A

We anticipate robust deal activity in 2021, a significant increase year-over-year in shareholder activism, and technology and ESG concerns as drivers for many transactions. For businesses that demonstrated resilience through the pandemic, there will be increased demand, with a premium applied to those that maintained revenue and profitability through the crisis, and an even higher premium to those that increased revenue, profitability, and market share.

Technology businesses with proven revenue will be attractive, particularly to larger companies that did not focus on innovation in 2020 or that want to capitalize on opportunities in their sector brought about by changes in consumer behavior in 2020. We may see consolidation on the retail/consumer products side as well. Infrastructure and renewables will also remain active. Life sciences is definitely an area of growth, given the widespread concern about "Big Health" generally, and as we focus on the research, development, and production of vaccines and testing. We expect a strong year for fintech, in areas such as contactless payments. Pension funds that experienced issues with illiquid investments may continue to focus on investments in global listed equities. At the other end of the spectrum, we anticipate an increase in activity around distressed assets.

Financial Markets

In 2021, we expect the continued availability of debt at low rates, combined with the world returning to a more normal state as vaccines are rolled out, to drive a robust second half of the year in the debt markets. A large volume of M&A transactions, share repurchases, and dividend recapitalizations will be financed in the debt markets as the year progresses. We expect prolonged low interest rate policy and low inflation to maintain this environment in the debt markets even beyond 2021.

Private Equity

The first half of 2021 will likely be very similar to the last half of 2020. There is still a lot of deal flow that needs to make its way through the system, capital for PE funds to put to work, and adrenaline to break out from the lockdown and make things happen. The second half of the year will depend on a variety of factors, including U.S. policy as a result of the Democrats' simultaneous control of both houses of Congress and the White House. Once lockdowns ease, we may see a "Roaring '20s"-type atmosphere.

Real Estate

A tremendous amount of capital sat on the sidelines in 2020 while the real estate financing market sorted itself out. The failure to close a major M&A transaction in the retail space resulted in a lawsuit, which was settled by significant repricing of the deal, showing evolving assessments of valuations. Much of the capital deployed was "defensive"—shoring up existing portfolios or targeted at the high-performing asset classes mentioned above as pricing became more stabilized. While these trends will continue into 2021, especially as vaccination programs spread, we expect that more capital should be deployed to acquire distressed assets—particularly in the hospitality sector, where the market views the disruption as temporary (rather than structural and long-lasting, as it may be in physical retail).

What Benchmarks Are You Looking at to See if the Market Has Returned to "Normal" in 2021?

Private Equity

If we can get sustained increased deal volume for a couple of quarters, that would be an important signal. And, the successful consummation of a number of larger deals will indicate a willingness for companies to take bigger bets. As noted earlier, it will take a global improvement to really signal a return to normality—many market participants focus on the United States, but for there to be a thriving deal market, it has to be global.

Financial Markets

For the debt markets, we are following M&A activity, and LBO transactions in particular, as a gauge for when markets will be fully back to normal. While the debt markets held up well in 2020, there was a sharp drop-off in LBO transactions as buyers and sellers struggled to get comfortable on pricing. It became (and remains, in some parts of the market) difficult to get comfortable with EBITDA projections on which to base highly leveraged debt financings. When this segment of the market recovers, it will be a sign of full recovery.

M&A

We need to see sustained deal activity across all sectors—not just the perceived COVID-19 "winners."

2020 BY THE NUMBERS

TOTAL NUMBER OF TRANSACTIONS INVOLVING JONES DAY*

850+

DEAL COUNT BY VALUE

60+ > $1 BILLION

250+ > $100 MILLION < $999 MILLION

CROSS-BORDER DEAL COUNT

225+ MULTIJURISDICTIONAL DEALS

60+ COUNTRIES

* Transactions closed in 2020.

KEY SECTORS

CHEMICALS

CONSUMER PRODUCTS AND RETAIL

ENERGY AND UTILITIES

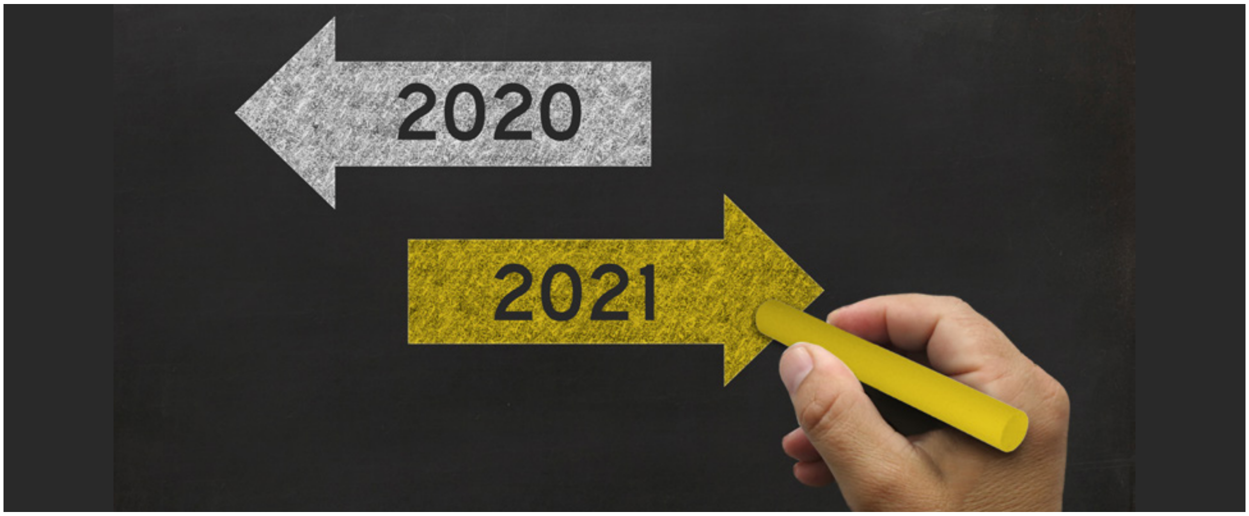
FINANCIALS

INDUSTRIALS

LIFE SCIENCES AND HEALTH CARE

REAL ESTATE

TECHNOLOGY



CORPORATE GOVERNANCE: CHANGES IN 2020 MAY ENDURE

In 2020, corporate governance practices and trends were significantly impacted by the COVID-19 pandemic, as well as by movements to address systemic racism, police brutality, and other social justice issues.

Virtual Shareholder Meetings

The COVID-19 virus took hold in the United States as the 2020 proxy season began, and pandemic-related public health and safety concerns prompted more than 1,900 companies to hold their annual shareholder meetings in a virtual-only manner, instead of the more traditional in-person or hybrid formats. We expect that many companies will continue to hold virtual annual meetings in 2021 in light of the continuing public health threat relating to the pandemic.

COVID-Era Poison Pills

The volatility in equity markets and sharp decline in share prices caused by the pandemic left many companies vulnerable to opportunistic accumulators, and scores of U.S. companies adopted short-term shareholder rights plans, or "poison pills," in 2020 in an effort to address potential threats. While proxy advisory firms generally have strong positions against rights plans adopted without shareholder approval, both ISS and Glass Lewis issued 2020 guidance demonstrating leniency for short-term rights plans adopted during the pandemic. Many of the rights plans adopted in 2020 are set to expire in the first half of 2021, and it remains to be seen whether companies will allow those plans to expire or seek to extend them in the wake of continuing market disruptions.

Board Composition

2020 brought continued attention to some familiar governance topics, including diversity and other board composition issues. While past board diversity campaigns sought to increase the numbers of female directors, 2020 efforts focused more on racial and ethnic diversity and the inclusion of directors from "underrepresented" groups. A new California law enacted in September 2020 requires public companies headquartered in California to include a specified minimum number of directors from underrepresented communities—including those who self-identify as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, Alaska Native, gay, lesbian, bisexual, or transgender. This new legislation supplements the 2018 California law that sets minimum requirements for female directors.

Similarly, in December 2020, Nasdaq filed a rule proposal with the SEC that would require listed companies to disclose board diversity statistics and to have, or explain why they do not have, at least two directors who are "diverse," including one who self-identifies as female and one who self-identifies as either an underrepresented minority or LGBTQ+.

Workforce Diversity

The focus on diversity also expanded beyond the boardroom to the general workforce, with efforts to urge companies to provide EEO-1 data for their employees. More than 30 large public companies agreed to disclose publicly this diversity data as a result of a campaign by the New York City pension funds, and more companies are expected to follow suit in 2021.

SEC Developments

2020 also brought notable developments from the SEC. In August 2020, the SEC amended certain disclosure requirements under Regulation S-K relating to business, legal proceedings, and risk factor disclosures in an effort to update and improve disclosures for investors and to simplify companies' compliance efforts. These amendments require, among other things, expanded disclosure relating to human capital resources, including "human capital measures or objectives that the registrant focuses on in managing the business," to the extent material to a registrant's business. The final rules do not provide prescriptive guidance as to the exact disclosure that will be expected, other than guidance to disclose "measures or objectives that address the development, attraction, and retention of personnel" to the extent material, as well as employee headcounts.

The SEC also adopted amendments to rules relating to the shareholder proposal process. In September 2020, the SEC amended Rule 14a-8 to impose heightened eligibility requirements for submitting (or resubmitting) a shareholder proposal, to restrict a person to only one proposal per meeting, and to update various procedural requirements. The SEC also adopted final rules to regulate proxy voting advice as part of its emphasis on modernizing the proxy process, which, like the amendments to the shareholder proposal rules, will generally not take effect until the 2022 proxy season. It is expected, however, that these rule changes and the other developments of 2020 will continue to shape governance practices in the 2021 proxy season and beyond, particularly in light of the additional regulatory changes and additional disclosure requirements expected to be introduced under the Biden administration.

2020 ACTIVISM YEAR IN REVIEW

Shareholder activism slowed significantly in 2020 as a result of the COVID-19 pandemic, with both the number of companies facing public demands and the number of activists making public demands falling to levels not seen since 2015. However, trends emerged in 2020 that suggest that activism will resurge in 2021, potentially with the helping hand of a variety of institutional and other investors (including some who have not historically been viewed as activists) and a new administration in Washington.

Effect of COVID-19

In the spring of 2020, as shutdowns went into effect across the world, U.S. public companies acted swiftly to protect shareholder value, including by tapping available capital, implementing cost-savings strategies, and employing shareholder rights plans at a record rate. More than 100 rights plans were announced in 2020, many of which were adopted in response to precipitous declines in global equity markets, while others were the result of more acute threats. Although the pandemic slowed activist campaigns and resulted in activists gaining fewer board seats in 2020 (405 directors were appointed in 2020 vs. 483 in 2019), activists have started using public companies' responses to the pandemic as a barometer for "well-managed" vs. "poorly managed" companies. We expect activists to run campaigns in 2021 on platforms of "COVID mismanagement," including ESG-style attacks at companies that cut salaries or laid off employees but did not similarly reduce board or management compensation.

Private Equity Enters the Game

After Elliott Management formed Evergreen Coast Capital in 2015 as the fund's private equity arm, many wondered whether other hedge funds would seek to operate more like private equity firms. Then whispers started over the last 24 months that private equity firms, which had worked for years to develop a management-friendly image, were considering whether they could achieve additional alpha via the public markets by implementing "activist" tactics. In 2020, the conjecture became reality—traditional private equity firms filed Schedule 13Ds and published white papers pushing for operational changes at public companies, public companies implemented poison pills and other defense tactics in response to such actions, and PE shops won public company board seats via settlements and contested elections. There were a number of these public situations in 2020 (and many more private ones), but one campaign stands out as a potential telltale sign of things to come:

CoreLogic. Senator Investment Group, an activist hedge fund, and Cannae Holdings, a private equity firm, jointly submitted an unsolicited offer to acquire CoreLogic. After CoreLogic's board rejected the offer, Senator and Cannae launched a majority slate proxy fight. CoreLogic then announced it was speaking with third parties regarding a potential sale of the company. Senator and Cannae ultimately won three board seats at CoreLogic's shareholder meeting but failed to win the majority slate they sought. So in November 2020, Senator and Cannae demanded that CoreLogic call another special meeting so that the funds could seek to replace additional directors with the goal of ensuring a sale of the company.

We expect this trend may continue in the 2021 proxy season and beyond and that some private equity funds will take both friendly and unfriendly tactics in the public markets in order to seek additional investor return.

ESG

As further discussed in "ESG's Sharper Focus" (see page 13), many predicted that 2020 would be the year that environmental, social, and governance ("ESG") factors would become the focal point of activist campaigns, but the pandemic had other ideas. 2020 was by no means a wash for proponents of ESG. The "Fink Letter" put public companies on notice in January 2020 that BlackRock would hold portfolio company boards accountable for their response to climate change (BlackRock then voted against reelection of directors at 50 companies over climate-related issues during the first half of 2020). Jeff Ubben, founder of the prominent activist hedge fund ValueAct Capital, made waves in June 2020 when he announced that he was leaving the fund he founded for a new socially responsible investment firm, Inclusive Capital Partners (Ubben explained that In-Cap "will be deeply analytical about how the core business can accelerate a healthier planet"). Many commentators expect to see a greater focus on racial and ethnic diversity on corporate boards than has historically been the case.

Jay Clayton, the Chairman of the Securities and Exchange Commission, stepped down at the end of 2020. President Biden's nominee, Gary Gensler, is expected to focus on increasing disclosures regarding risks associated with climate change and diversity in the C-Suite and boardroom.

While ESG took a back seat in 2020 as a result of the pandemic, a number of ESG seeds were planted in 2020 that may begin blooming as early as 2021.

HIGHLIGHTED 2020 CLIENT REPRESENTATIONS

From transformative acquisitions to SPAC transactions to green financings, clients turned to Jones Day for some of their most significant and complex engagements in 2020.

In a year that took uncertainty to a new level, Jones Day helped clients find creative solutions to novel challenges around the world. Throughout the following pages, we highlight engagements across a range of sectors—from retail and hospitality to life sciences and technology—as our clients refocused their strategies and adapted to business in an ever-shifting normal.

HD SUPPLY

Jones Day advised HD Supply, Inc. in its $9 billion acquisition by The Home Depot, Inc. HD Supply is one of the largest wholesale distributors in North America, providing a broad range of products and services in the maintenance, repair, and operations sector.

The deal reunites Home Depot with its former subsidiary—it previously sold HD Supply in 2007—as the COVID-19 pandemic spurs demand in the professional construction business.

In 2020, Jones Day also advised HD Supply in the $4 billion sale of its Construction & Industrial–White Cap business to an affiliate of Clayton, Dubilier & Rice.

MACY'S

Jones Day advised premier retailer Macy's Inc. in connection with approximately $4.5 billion in financing. The transaction gave Macy's sufficient liquidity to navigate challenges brought on by the pandemic, as well as fund its business for the foreseeable future.

Macy's issued $1.3 billion in aggregate principal amount of 8.375% Senior Secured Notes due 2025 in a Rule 144A and Regulation S offering. Macy's also closed on a $3.15 billion asset-based credit facility, with Bank of America, N.A., as administrative agent. The credit facility consisted of a $2.85 billion revolving credit facility and a $300 million bridge revolving credit facility.

ESG'S SHARPER FOCUS

Climate change and sustainability came into sharper focus in 2020, fueled in part by institutional investors and the themes of the World Economic Forum in Davos, Switzerland. Environmental, Social, and Governance ("ESG") issues moved up in priority for corporate boards and management across industries and geographies.

As the year progressed, social issues took on unprecedented urgency as the COVID-19 pandemic required dramatic adjustments from every person and business around the world to slow the spread of the virus and mitigate its impact. Coupled with the demands for racial justice sparked by the death of George Floyd in the United States, the "S" of ESG took center stage in the United States for much of the year. These two major trends played out in corporate governance developments in 2020, as shareholder resolutions on various ESG topics proliferated and companies took inventory of plans and policies and worked to develop clear and consistent ESG disclosures.

While it seems the goalposts for ESG are perpetually in motion, it continues to be a basis to drive change. With Larry Fink's January 2021 letter pushing for companies to eliminate net greenhouse gas emissions by 2050, State Street prioritizing climate change and diversity in the boardroom, and the "SayonClimate" initiative gaining traction, ESG will remain an important focus in 2021 and beyond.

Regulatory Changes

The European Union was an early adopter of ESG regulations and has been blazing the ESG regulatory action trail. The EU adopted a 10-part action plan on sustainable finance in 2018, recognizing that sustainable development would require significant investment and that, therefore, reorienting capital was a necessary prerequisite to meet its ambitious goals. The regulatory underpinnings for a comprehensive shift in how the financial system works have now been put in place, and 2020 saw major advances in this regulatory framework.

- The EU Taxonomy, a common classification system to be used to determine whether an economic activity qualifies as environmentally sustainable, entered into force on July 12, 2020.
- The Sustainable Finance Disclosure Regulation, imposing disclosure and other obligations on financial market participants and meant to apply to anyone offering financial products in the European Union, entered into force at the end of 2019; various amendments were adopted in 2020; and disclosure obligations, in particular on asset managers, will begin to apply from March 10, 2021.

Completing the package, in 2020, Europe saw various forms of regulatory action on the other ESG pillars:

- The Non-Financial Reporting Directive (applicable to publicly listed companies, among others);

- The Benchmark Regulation (amended to impose sustainability-related disclosures and establish two new types of "climate benchmarks");
- EU green bond standards;
- ESG ratings, including credit ratings and data providers; and
- The European Banking Authority's mandate to include ESG factors and risks in the regulatory and supervisory framework for credit institutions and investment firms.

In the United States and Asia, the regulatory regime has been slower to develop. In the United States in particular, debate continues on the need for and merit of significant regulatory action in this area. Throughout 2020, there was increased focus on voluntary reporting in the United States, but a shift in the regulatory arena is now likely under the Biden administration, and human capital disclosures have already been implemented. The new administration is prioritizing climate change and diversity and is expected to be more active in its approach to financial regulation, although the top-down approach that Europe has adopted is not likely to be followed. In China, a new regulation requires listed companies to disclose environmental information, with a start date moved from 2020 to 2021, and Hong Kong now requires locally listed companies to disclose information on how their boards consider ESG risks and related matters. In Australia, among other changes, the government recently announced that it will increase its scrutiny of the actions taken by companies to achieve their commitments to reduce carbon emissions.

We expect the "E" and the "S" to continue to dominate the ESG landscape, as environmental issues become more pressing and social considerations, including diversity, social justice, and human trafficking, reverberate from boardrooms, through the business, out to the supply chain, and to the investor community.

Financial Flows

Larry Fink's 2020 letter was titled "A Fundamental Reshaping of Finance," and 2020 saw a significant shift in the flow of money to ESG-related funds and products. According to *Financial Times*, based on information from Morningstar and Morgan Stanley Research, ESG ETF assets under management doubled in 2020 to more than $120 billion. More generally, ESG funds pulled in more than $80 billion in the third quarter of 2020 and stood at $1.2 trillion at September 30, 2020, according to Morningstar.

Finally, Moody's Investors Service reported that global issuance of green, social, and sustainability bonds—or sustainable bonds, collectively—totaled a record $127.3 billion in the third quarter of 2020, a 30% increase over the previous high set in the second quarter. It predicted that global sustainable finance volumes could approach $425 billion in 2020.

Jones Day was an active participant in this shift, as we represented clients on all varieties of ESG financings—from green bonds, to sustainability-linked bonds, to sustainability-linked credit facilities, derivatives, and other structured financial products. Our corporate clients sought advice on ESG policies, practices and disclosure, shareholder proposals, ESG ratings, shareholder engagement, and ESG's role in corporate strategy, while we advised our fund clients on establishing ESG investment funds, ESG internal procedures, and ESG-driven investments.

In the years ahead, we expect continued need for counselling to address evolving and sometimes contradictory regulatory standards and to defend our clients in the event of litigation and enforcement actions based on allegations of "greenwashing" and other ESG-related claims.

Disclosure

Calls for enhanced transparency were heard from many stakeholders, and corporates rushed to respond. Corporates enhanced their shareholder outreach, took inventory of their ESG practices and policies, and refined their messaging. Some introduced more rigor into their disclosure practices, others focused on incremental progress over specific commitments. We counselled numerous clients on the legal issues raised by their existing disclosures, revisiting disclosure as policies evolved, and mapping out plans to respond to market and regulatory demands for greater disclosures, despite the lack of clear disclosure standards or consistent frameworks.

In the years ahead, we expect continued need for counselling to address evolving and sometimes contradictory regulatory standards and to defend our clients in the event of litigation and enforcement actions based on allegations of "greenwashing" and other ESG-related claims.

While the Europeans' positions on ESG-related disclosures have taken a decidedly prescriptive approach, several independent groups have been actively promoting existing reporting frameworks or developing new ones, seeking to distill order from the current and inefficient alphabet soup of reporting systems. We saw:

- The International Integrated Reporting Council and Sustainability Accounting Standards Board announce their intention to merge into a unified organization, the Value Reporting Foundation, in mid-2021;
- The International Business Counsel-sponsored initiative led by the Big Four accounting firms publish a reporting framework for environmental, social, and governance standards; and
- The Financial Stability Board's Task Force on Climate-Related Financial Disclosures roll out multiple translations of its standards.

However, no consensus has emerged on what approach is best suited to this new market need. Demands for consistency continue to rise despite the fact that one size does not fit all.

As 2020 required a new approach to unexpected events and a fresh look at long-term trends, the ESG lens has turned out to be a useful tool to sharpen focus both on value creation and risk management. We, our clients, and our communities are using what we are learning in new ways, and we expect innovation and progress, as well as some bumps in the road, to result, in 2021 and for the years to come.

ESG BOND OFFERINGS

As green, social, and sustainability bond issuances took off in the second half of 2020, Jones Day advised clients on a variety of ESG financings, including the highlighted representations below.

Green Bonds. Jones Day represented Maxeon Solar Technologies, Ltd., then a wholly owned subsidiary of SunPower Corporation, in connection with its Rule 144A offering of $200 million in aggregate principal amount of 6.50% Green Convertible Senior Notes due 2025. At the time, SunPower was in the process of spinning off Maxeon into a separate publicly traded company. Jones Day also advised SunPower on the spin-off, completed in August 2020.

Headquartered in Singapore, Maxeon manufactures solar cells in Malaysia and the Philippines; assembles solar cells into panels in France, Mexico, and China (through a joint venture); and sells its products in more than 100 countries. Maxeon intends to allocate an amount equal to the net proceeds from the offering to finance or refinance projects meeting specified eligibility criteria related to green expenditures.

Diversity & Inclusion Bonds. Jones Day represented the underwriters in connection with the public offering by food and beverage giant PepsiCo, Inc. of $750 million in aggregate principal amount of 0.400% Senior Notes due 2023, a diversity and inclusion bond.

SUEZ

Jones Day advised SUEZ SA in its contemplated sale of SUEZ Recycling & Recovery operations in the Netherlands, Luxembourg, Germany, and Poland to PreZero. The sale excludes plastic recycling and hazardous-waste treatment activities. The parties also signed a memorandum of understanding to explore potential strategic partnerships promoting innovative waste management solutions.

SUEZ R&R handles a broad range of waste types (wood, glass, paper, metal) at its 125 sites. The contemplated transaction values the business transferred at €1.1 billion (enterprise value). PreZero is the environmental division of Schwarz Group, a European multinational retail group that owns and operates grocery shops under the Lidl and Kaufland brands.

The transaction is expected to close in the first quarter of 2021, subject to regulatory approval and customary closing conditions.

IMPACT OF COVID-19 ON CAPITAL MARKETS

Trends in 2020

The COVID-19 pandemic had a strong influence on activity in the capital markets during 2020. At the outset of the pandemic, companies sought to fortify their balance sheets, leading to a historic wave of investment-grade debt financings and financings not anticipated earlier in the year, including private investments in public equity ("PIPE") and full draw-downs of revolver borrowings. That initial wave of activity was followed by the opening of the high-yield debt market and an uptick in restructuring activity, including exchange offers, for companies particularly impacted by the pandemic. The year ended with a strong market overall, including for the equity markets. Throughout the entire year, issuers navigated unprecedented public company disclosure considerations that evolved rapidly as the pandemic progressed.

Financing Activity

Debt Markets. The combination of historically low interest rates, government intervention into the debt markets, and issuers eager to address an uncertain business outlook in the face of the pandemic led to record debt market activity in 2020. The investment-grade debt market was particularly active, with a record of approximately $1.8 trillion of transactions priced during the year. This included a large wave of issuances at the outset of the pandemic. The high-yield debt market was also active during the year following a very brief pause at the outset of the crisis, including a significant number of secured issuances. Many issuers took advantage of the open markets to refinance existing debt or fund acquisitions that had been signed prior to the start of the pandemic.

Unanticipated Financings. Like the Great Recession of 2007–2009, the COVID-19 pandemic presented some issuers with the situational need to raise financing they may not have anticipated when the year began. Unlike the Great Recession, in 2020, these financings were generally available (albeit at a price). Financing options included PIPE transactions, rights offerings, and transactions involving special purpose acquisition companies ("SPACs"). As further described in our "SPAC Year in Review and 2021 Outlook" (see page 20), SPAC activity represented a significant portion of the U.S. IPO market, often filling critical gaps given the uncertainty in the larger economy.

Restructurings. Certain industries were heavily affected by the pandemic, which, in some instances, accelerated already existing negative headwinds. Some issuers were also impacted by upcoming debt maturities for which payment or refinancing became less certain in light of the impact of the pandemic. Issuers assessed many different options to navigate such challenges, including out-of-court exchange offers and bankruptcy filings.

Public Company Reporting

COVID-19 Impact. During 2020, public companies were faced with unprecedented and rapidly evolving disclosure challenges, including disclosures related to the impact of, and risk factors presented by, the pandemic; updating earnings guidance; revolver and other financing activity; facility shutdowns; reductions in client spending; executives testing positive for COVID-19; and an array of other issues. Companies also sought advice on compliance and regulatory issues in light of the pandemic, including labor issues in particular.

What to Watch in 2021

Continued Increase in Financings Supporting M&A and PE Transactions. The pandemic presented a challenging environment for M&A and PE activity during the first half of 2020. Transaction count increased significantly by year-end, and it is expected to continue in strength into 2021, which implies continued strength in the financing markets supporting those transactions.

Active Equity Markets. Notwithstanding the challenges in the broader economy, the stock market remains at historically high levels at the beginning of 2021. During the second half of 2020, issuers used this positive market backdrop to complete equity offerings, including IPOs. SPAC IPOs, in particular, saw record activity. We expect the equity markets, and the SPAC market, to remain open and active during 2021. In addition, with the December 2020 approval of NYSE rule changes by the SEC, we expect to see an increase in interest in primary offering direct listings as an alternative to traditional IPOs.

Additional Restructuring Activity. Those most deeply affected by the pandemic have already faced the need to consider restructuring alternatives. As we move through 2021, it is possible, and perhaps likely, that the impact the pandemic has had on the broader economy, including accelerating some existing negative industry headwinds, will lead to additional challenges.

New Disclosure Challenges and Opportunities. During 2020, the SEC engaged in a significant amount of rulemaking activity, including revisions to Regulation S-K (some provisions of which had not been revised in more than 30 years), revisions to financial statement requirements related to acquisitions and dispositions, and financial statement requirements related to guarantors. The Regulation S-K revisions also require a new disclosure consideration related to human capital, which could foreshadow additional ESG-driven disclosure requirements in the future.

SPAC YEAR IN REVIEW AND 2021 OUTLOOK

Despite a slow start, 2020 proved to be a banner year for IPOs, due in large part to the growing popularity of special purpose acquisition companies, or SPACs. SPAC IPOs accounted for more than 50% of 2020's 350+ IPOs, raising more than $79 billion in proceeds (compared to the approximately $13 billion raised by SPACs in 2019). Additionally, a broad array of sponsors have joined the SPAC trend, including large private equity firms, hedge fund managers, *Fortune* 500 executives, sports executives and former sports stars, and current and retired politicians.

With the additional capital available to the markets as a result of these new SPAC IPOs, we expect 2021 to be a year filled with "de-SPAC transactions" (or business combinations between the SPAC and a private company). A hybrid of traditional IPOs, venture capital, and M&A, SPAC business combination transactions provide early-stage or unique companies in need of additional financing and expertise with access to public funds.

Background

A SPAC is a shell company formed to raise capital in an IPO. Funds raised in the SPAC IPO, along with additional sources of financing raised in connection with the business combination transaction, such as private investments in public equity, or PIPEs, are used to finance a subsequent merger or acquisition within a time frame specified in the SPAC's charter, typically two years.

In a SPAC IPO, the SPAC offers shares and warrants to purchase shares in a public offering via a registration statement. Proceeds from the SPAC IPO are held in a trust account to fund a portion of the de-SPAC transaction (along with redemptions of any SPAC IPO investors that opt to have their investment returned instead of participating in the de-SPAC transaction).

After the SPAC IPO, the SPAC identifies a private target company and negotiates a business combination, the terms and conditions of which are memorialized first in a letter of intent or term sheet and then, once terms are finalized, a merger or other business combination agreement (SPACs typically do not discuss a business combination with a target company until after the IPO, as such discussion would require more robust IPO registration statement disclosures). After the business combination agreement is signed, but prior to closing, SPAC investors that do not approve of the business combination may opt to have their SPAC shares redeemed from the SPAC trust account. Once the de-SPAC transaction closes, the target company becomes a public company.

For the private company target, the de-SPAC transaction process combines aspects of M&A with those of capital markets.

Targets

For the private company target, the de-SPAC transaction process combines aspects of M&A with those of capital markets. As with a typical M&A deal, the de-SPAC transaction process begins with the SPAC and target company negotiating a term sheet or letter of intent with key economic terms to be included in the business combination agreement. Once the acquisition agreement is signed, the target company will then assist the SPAC with the various public filings necessary for shareholder approval of, and, if applicable, registration of the merger or share exchange consideration for the de-SPAC transaction. Once the de-SPAC transaction closes, the combined company will conduct itself as a public company, subject to the rules and disclosure requirements of the SEC and the applicable securities exchange.

SPAC IPOs are especially attractive to companies that may otherwise struggle to access public funds in traditional IPO settings, such as early-stage private companies, particularly in the tech and health care spaces, and companies in sectors that lack comparables, such as sports betting or cannabis.

2021 SPAC Market Outlook

SPAC IPOs increased dramatically in the second half of 2020, and the trend is expected to continue into 2021 as the factors giving rise to the 2020 influx of SPACs have only improved. SPAC sponsors are increasingly prominent players in the investment world, which increases legitimacy to SPACs from both the investment-opportunity perspective and attractiveness to private target companies as an alternative to traditional IPOs or M&A transactions. Active and prospective sponsors now include well-known investors like Bill Ackman, Michael Klein, and Chamath Palihapitiya (former Facebook executive), and prominent firms like Apollo, TPG, and SoftBank. Moreover, investor appetite for growth stocks like SPACs has grown, fueled in part by the rise of retail investing through user-friendly applications like Robinhood and WeBull. Finally, early-stage companies increasingly view SPACs as effective vehicles to raise capital and gain expertise and investment network access from sponsors experienced in their particular industries or financial markets. These factors, combined with expected improvements to the economy from the COVID-19 vaccine, will likely lead to an even stronger year for SPACs in 2021.

SPAC REPRESENTATIONS

The following representative transactions reflect Jones Day's recent experience in the SPAC market:

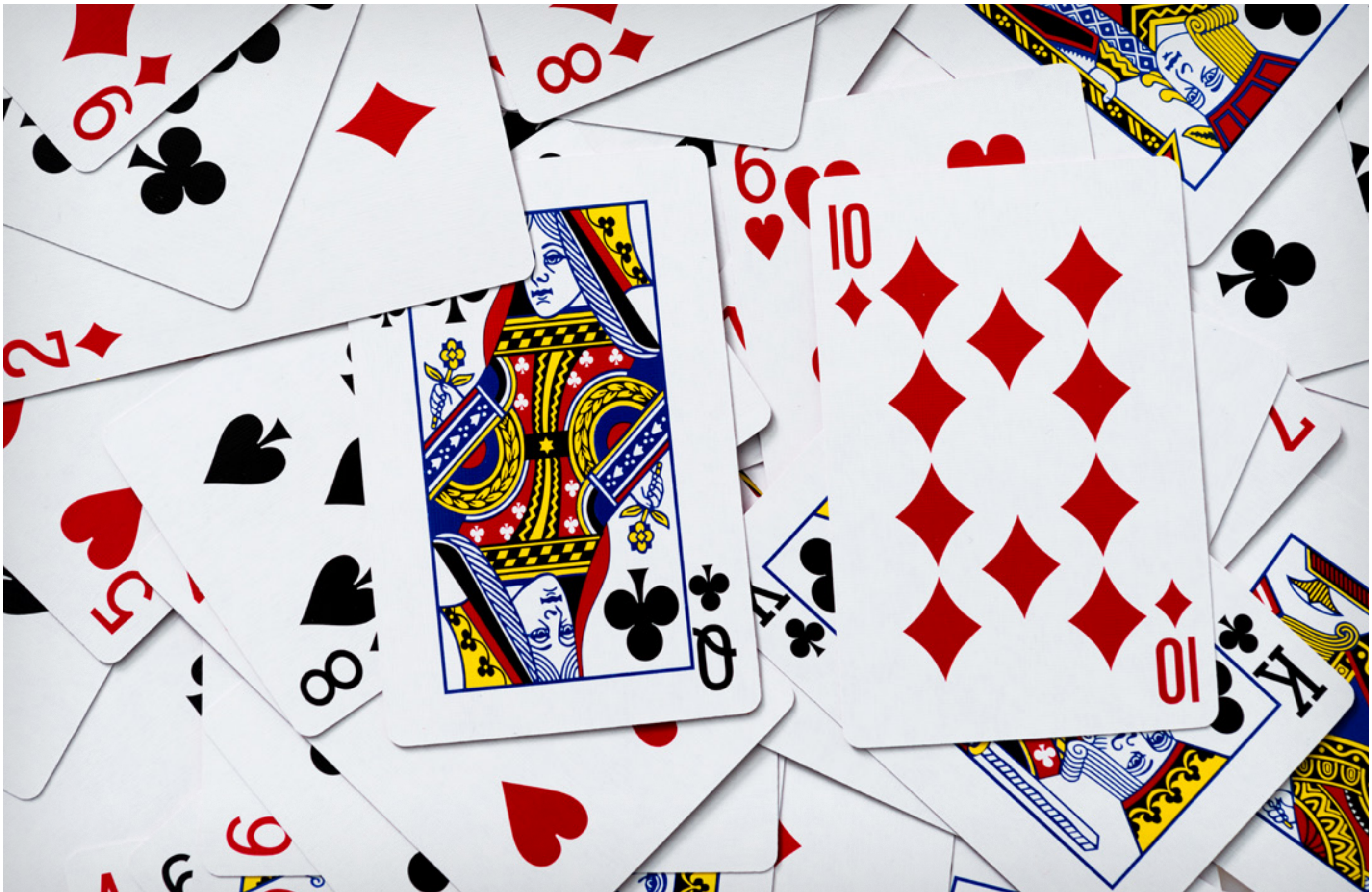
Jones Day is advising **Playboy Enterprises, Inc.** in its definitive merger agreement with Mountain Crest Acquisition Corp. (Nasdaq: MCAC), a SPAC, pursuant to which Playboy shareholders will be entitled to receive shares of common stock in MCAC, and MCAC will assume outstanding Playboy debt. As part of the transaction, MCAC has also signed definitive purchase agreements for the sale of $50 million of its common stock to institutional and accredited investors.

Jones Day is advising **PureCycle Technologies LLC** ("PureCycle") in its business combination with Roth CH Acquisition I Co. ("Roth SPAC"), a publicly traded special purpose acquisition corporation backed by Roth Capital Partners. Upon the closing, through a series of mergers, Roth SPAC and PureCycle will become wholly owned subsidiaries of a newly formed holding company, which will be listed on the Nasdaq Capital Market under a new ticker symbol, "PCT." In connection with the merger agreement, Roth SPAC also entered into subscription agreements for a $250 million Common Stock PIPE transaction. The proposed business combination transaction would result in PureCycle being a public company with an estimated post-transaction equity value of approximately $1.2 billion.

Jones Day advised an **investor** in connection with a convertible securities issuance by private company Canoo Holdings and PIPE subscription in Hennessy Capital Acquisition Corp. IV, a SPAC, which concurrently entered into a merger agreement with Canoo.

GOLDMAN SACHS AND THE WELLCOME TRUST

Jones Day represented an affiliate of Goldman Sachs and The Wellcome Trust in connection with the sale of the UK-focused iQ Student Accommodation student housing property portfolio and business to Blackstone for £4.66 billion. The transaction is the largest-ever private real estate transaction in the United Kingdom. iQ is one of the United Kingdom's leading providers of Purpose Built Student Accommodation. It was formed in 2006 with Wellcome as one of the founding investors and merged with Goldman Sachs' student housing business in 2016.



BALLY'S

Jones Day is advising Bally's Corporation in the $624 million acquisition of the Tropicana Evansville casino operations from Caesars Entertainment, Inc.

As part of the acquisition, Gaming and Leisure Properties, Inc. ("GLPI"), a publicly traded gaming-focused real estate investment trust, will acquire the Evansville casino real estate for $340 million and lease it back to Bally's. GLPI will also acquire the real estate at Bally's Dover, Delaware, facility for $144 million and lease it back to Bally's.

Jones Day is also advising Bally's in a series of transactions furthering its strategy to become a vertically integrated sports betting and iGaming company. These include its media partnership with Sinclair Broadcast Group, its acquisition of Bet.Works, and, most recently, its acquisition of Monkey Knife Fight, the third-largest daily fantasy sports operator in North America, in an all-stock transaction announced in early 2021.

TECHNOLOGY YEAR IN REVIEW AND 2021 OUTLOOK

As with all aspects of the economy last year, the story of technology in 2020 is one that was largely driven by COVID-19. There were winners and losers that emerged in light of the pandemic and its follow-on effects. Some were easy to predict, while others were surprising.

Technology success stories in 2020 centered on the businesses that catered to a workforce operating under stay-at-home orders and that supported digital health and vaccine initiatives. Remote access tech, gaming, edtech, cloud, business logistics, on-demand delivery services, telehealth, and biotech are well-documented examples of fields where technology quickly and unsurprisingly adapted to changing conditions and identified new products and business models (or extensions of existing products and models) that found traction in an altered landscape.

One clear example of a field that benefitted from the pandemic: digital infrastructure (including data centers, fiber optic cables, and cell phone towers), in which spending boomed and continues to boom, even as most property sectors were ravaged (see page 28, Vantage Data Centers and DataBank).

- With more than 373MW of new data center capacity under construction, total data center inventory is forecast to grow by 13.8% in 2021.
- There were 123 data center M&A deals in the first three quarters of 2020, compared to 108 deals during the first three quarters of 2019.
- Data Center REITs reported a more than 20% jump in 2020.
- Internet usage increased 70% during the COVID lockdown. As a consequence, end-user spending on global data center infrastructure is projected to climb to $200 billion in 2021, up 6% from 2020.

DIGITAL INFRASTRUCTURE

13.8%	123	20%	70%
TOTAL DATA CENTER INVENTORY IS FORECAST TO GROW BY 13.8% IN 2021	123 DATA CENTER M&A DEALS IN THE FIRST THREE QUARTERS OF 2020	DATA CENTER REITS REPORTED A MORE THAN 20% JUMP IN 2020	INTERNET USAGE INCREASED 70% DURING THE COVID LOCKDOWN

Online gaming—from video games to eSports—also fared well during the pandemic, as more people turned to home entertainment options. Online gambling is expected to expand even further in 2021, particularly across the United States, as more states lift restrictions against online betting.

Other technology businesses did not fare as well. With the travel and leisure industry's difficulties, business travel software and similar technologies experienced a painful year. Continued low prices for fossil fuels and a reduction in consumer demand brought difficulties for alternative energy technology companies as well as oil & gas technology firms. And a reduction in consumer demand meant flat performance or declines for sectors such as automotive and other mobility-tech firms.

Expectations for technology in 2021 include a continuation of 2020's themes of remote work and at-home leisure—with several tech IPOs slated to take place in the first quarter, and expectations for the robust M&A market of the second half of 2020 continuing (or accelerating) in early 2021.

There were some unexpected stories, as well. Some companies that quickly adapted their business models found success that, in March 2020, might have been unimaginable—perhaps exemplified best by AirBnB's December IPO at a $47 billion valuation. That capped a year of notable IPOs for tech. And, as noted above, 2020 saw the popularization of special purpose acquisition companies, or SPACs, as an alternative to the traditional IPO process for many technology companies.

Expectations for technology in 2021 include a continuation of 2020's themes of remote work and at-home leisure—with several tech IPOs slated to take place in the first quarter, and expectations for the robust M&A market of the second half of 2020 continuing (or accelerating) in early 2021. In light of the (involuntary) repairing of some households' balance sheets due to significant decreases in restaurant and travel expenses, if virus conditions improve in line with expectations, there is also significant potential for a rebound in 2020's most depressed sectors, particularly consumer tech and travel. The perception of greater certainty around regulatory matters, following 2020's U.S. presidential election, may provide confidence to dealmakers. And, as technology is adopted in a wide swath of industries (including many industries not traditionally seen as technology-driven), in many cases characterized by acquisitions via M&A, the prospects for continued transactional activity appear bright.

Any such rebound will likely be tempered by the continuing economic dislocation begun in 2020, with many families experiencing job losses or reductions in hours worked. Technology companies will continue to need to be agile and prepared to fill quickly evolving niches and to retool as consumer and business demands evolve.

VANTAGE DATA CENTERS • DATABANK

Jones Day advised Vantage Data Centers on the formation of a $3.5 billion strategic partnership with Colony Capital, Inc. Vantage is one of the leading global providers of hyperscale data center campuses. As the demand for digital infrastructure increases, the partnership allows Vantage to expand its footprint in North America and Europe.

The Colony-led investor group invested $1.2 billion in Vantage's diversified portfolio, including 12 stabilized North American data centers spanning more than 1.4 million gross square feet and 150MW of IT capacity across key strategic markets in California, Washington, Montreal, and Quebec City.

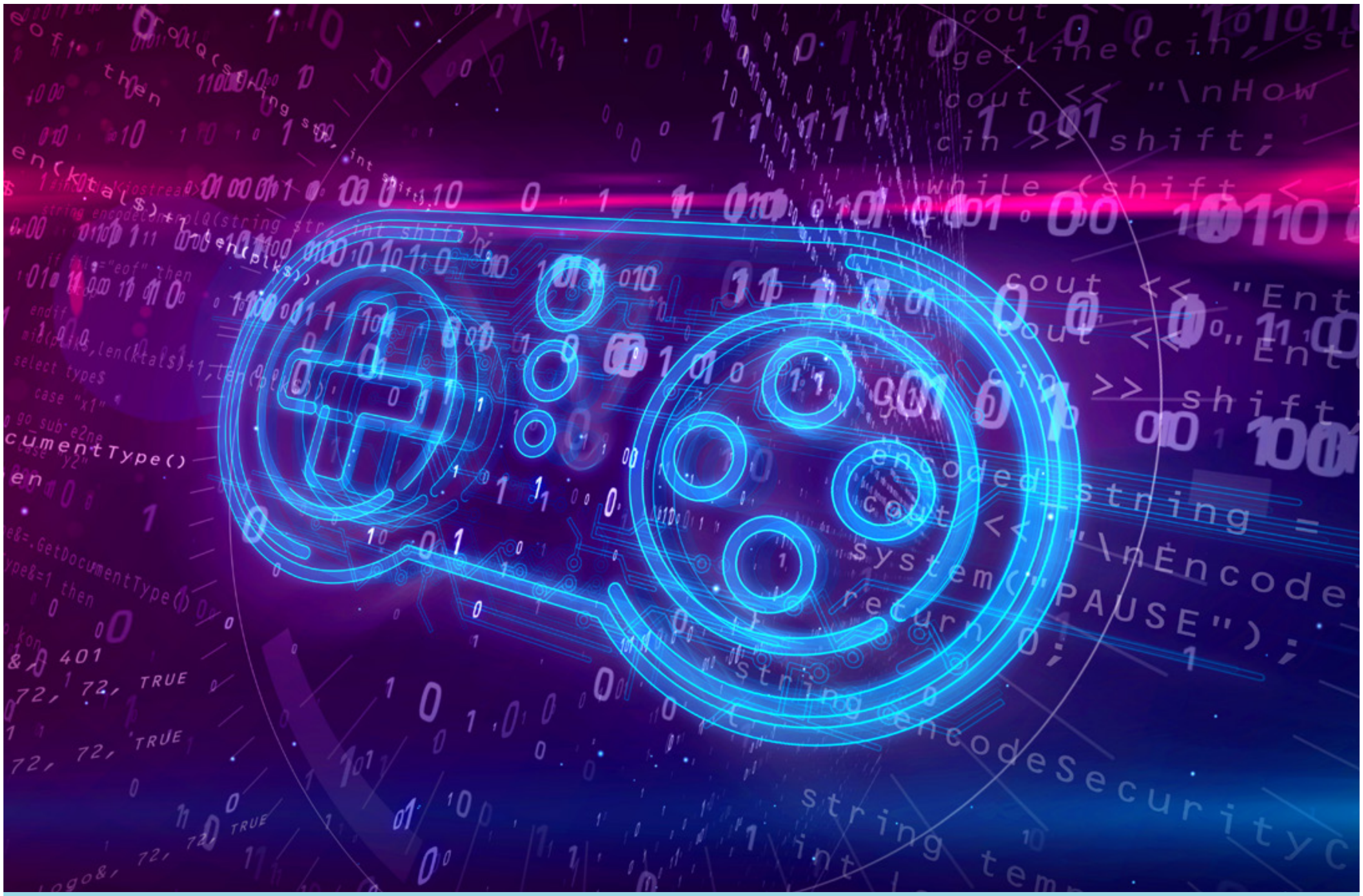
Jones Day advised DataBank on the $1.4 billion acquisition and financing of zColo from Zayo Group Holdings, Inc. Another reflection of the growing demand for data storage, the transaction creates one of the largest privately held data center operators in the United States.

With the zColo acquisition, DataBank has 65 data centers in 29 markets in the United States, United Kingdom, and France.

HARD ROCK INTERNATIONAL

Jones Day advised Hard Rock International in the formation and launch of Hard Rock Digital, a joint venture with gaming industry veterans and the exclusive Hard Rock and Seminole Gaming vehicle for interactive gaming and sports betting, globally.

The launch of Hard Rock Digital marks a significant expansion of Hard Rock's digital business, with online gaming and sports betting among the fastest growing industries worldwide.



EAGLETREE

Jones Day advised funds managed by EagleTree Capital, LP in Corsair Gaming Inc.'s initial public offering, which reflected an enterprise value of $1.7 billion. Corsair Gaming is a leading global provider and innovator of high-performance gear for gamers and content creators.

Corsair Gaming's common shares are trading on Nasdaq under the symbol "CRSR."

EagleTree continues to own more than 77% of the outstanding stock of Corsair Gaming after the offering.

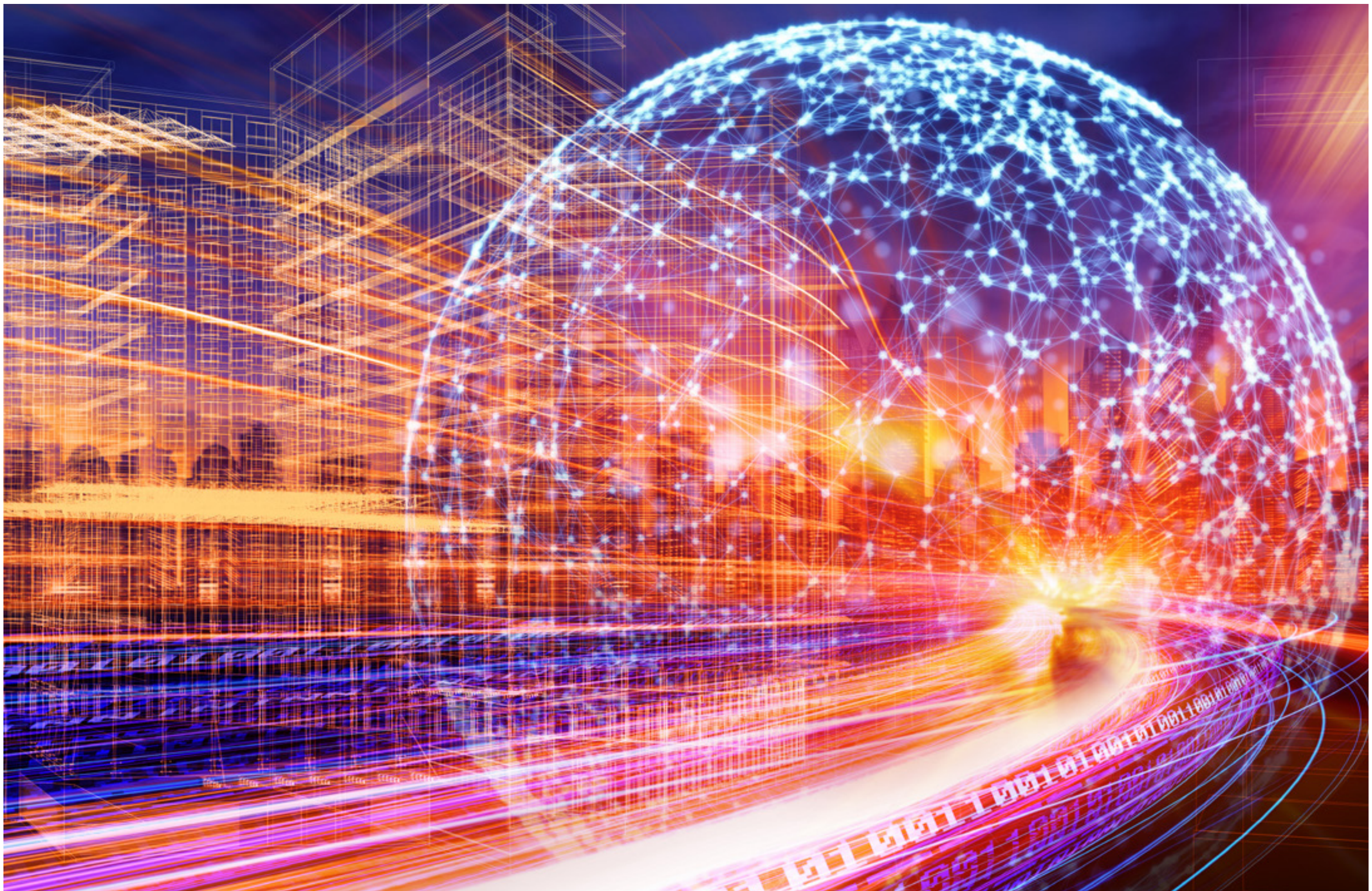
Jones Day also advised Corsair in its acquisition and related financing of SCUF Gaming, a creator of high-performance gaming controllers, earlier in 2020.

ROPER TECHNOLOGIES

Jones Day advised Roper Technologies, Inc. in connection with the $5.35 billion financing for its acquisition of Vertafore Inc.

Roper is a diversified technology company that designs and develops software and engineered products for a variety of niche end markets. Vertafore's cloud-based software provides agency management, compliance, workflow, and data solutions for the property and casualty insurance industry.

The transaction comprised a $4 billion bridge financing and issuance of a $2.7 billion four-tranche offering of Senior Unsecured Notes. Jones Day also advised Roper on an amendment to its existing credit facility, to permit the acquisition of Vertafore.



KOCH EQUITY

Jones Day advised Koch Equity Development LLC, a subsidiary of Koch Industries, Inc., on the purchase of the remaining equity stake held by Golden Gate Capital in Infor, a global leader in business cloud software specialized by industry. Jones Day previously advised Koch Equity Development LLC in a series of investments in Infor beginning in 2017. Infor is now a stand-alone subsidiary of Koch Industries, Inc.

CARDINAL HEALTH

Jones Day advised Cardinal Health, Inc. in the sale of its remaining equity interest in naviHealth, Inc. to UnitedHealth Group Incorporated's OptumHealth. Jones Day previously advised Cardinal Health in the sale of a majority stake in naviHealth to funds managed by Clayton, Dubilier & Rice in a transaction completed two years earlier.

naviHealth is a provider of post-acute care management services to Medicare patients discharged from hospitals.

NANOBIOTIX

Jones Day represented Nanobiotix S.A. in its $113.3 million U.S. initial public offering and listing on Nasdaq Global Select Market, trading under the ticker symbol “NBTX.” Headquartered in France, Nanobiotix is a clinical-stage biotechnology company pioneering new approaches using nanotechnology for the treatment of cancer.

Nanobiotix’s ordinary shares have traded on the regulated market of Euronext in Paris, under the ticker symbol “NANO,” since 2012.

VIRGIN AUSTRALIA RESTRUCTURING

Jones Day acted for the Queensland Investment Corporation on its A$200 million debt and equity investment and participation in the A$3.5 billion recapitalization and acquisition out of administration of Australia's second largest airline, Virgin Australia, by Bain Capital. The transaction included a 10-year commitment for Virgin to remain headquartered in Queensland.

A separate team at Jones Day acted for Cyrus Capital, one of the shortlisted bidders for the airline, and a third team advised Boeing in relation to the administration and restructure.

One of the largest and most publicized transactions in Australia in 2020, *Mergermarket* recognized Virgin Australia (Bain and QIC) as "2020 Australia M&A Deal of the Year."

ACE MANAGEMENT

Jones Day advised Ace Management, a private equity investor specializing in strategic industries and technologies, on the formation of Ace Aéro Partenaires. After an initial closing with total commitments of €630 million, the fund is targeting a size of €1 billion.

The fund is focused on strengthening and supporting companies in the aviation industry, in light of the COVID-19 pandemic.

CLEVELAND-CLIFFS

Jones Day advised Cleveland-Cliffs Inc. in the $1.4 billion acquisition and financing of substantially all of the operations of ArcelorMittal USA. Cleveland-Cliffs is now the largest flat-rolled steel producer and the largest iron ore pellet producer in North America.

This is Cliffs' second acquisition of a major steelmaker in 2020. Jones Day also advised Cliffs on the $1.1 billion acquisition of AK Steel, completed earlier in the year. Prior to 2020, Cliffs did not have steel production capacity. Together, these acquisitions transformed Cliffs into a fully integrated high-value steel enterprise, with a focus on the automotive end market.

J.F. LEHMAN

Jones Day advised J.F. Lehman & Company on the acquisition by an investment affiliate and financing of ENTACT, LLC. ENTACT provides environmental remediation and geotechnical services to private and public sector customers across the United States.

In 2020, Jones Day also advised JFLCO on the acquisition and related financing of Global Marine Group. Headquartered in the United Kingdom, Global Marine Group provides subsea cable maintenance and installation services to the telecommunications, offshore wind, and utility markets worldwide.

Private equity firm J.F. Lehman focuses exclusively on the aerospace, defense, maritime, government, and environmental sectors.

INFLEXION

Jones Day advised Inflexion Private Equity Partners LLP on the acquisition of Aspen Pumps from 3i Group plc, as well as debt financing in connection with the transaction. With a global footprint, Aspen makes mini pumps that remove condensate water from air conditioning and refrigeration systems as well as a range of other related products.

Inflexion is a UK private equity firm that invests in high-growth, entrepreneurial businesses.

FINANCIAL MARKETS
ADDITIONAL 2020 CLIENT REPRESENTATIONS

$1.125 billion
Private offering of Senior Notes

$900 million
Amendment and restatement of credit facility with Bank of America, N.A.

$2 billion
Asset-based revolving credit facility with Bank of America, N.A.

Conagra Brands, Inc.

$1 billion
Public offering of Senior Notes

Consortium of Creditors

€950 million
Repricing of debt of Norther's offshore wind farm

$700 million and €350 million
Rule 144A and Regulation S offerings of Senior Secured Notes

$747.5 million
Convertible Senior Notes offering and repurchase and exchange of outstanding Convertible Notes

€25 billion
Update to Euro Medium Term Note Program, under which it may issue green, sustainable, and social bonds

$2.5 billion
Public offering of Senior Notes

$3 billion
Public offering of Senior Notes

$400 million
PIPE offering

$2.125 billion
Acquisition financing for Anixter International Inc.

M&A

ADDITIONAL 2020 CLIENT REPRESENTATIONS

Alcoa

$670 million
Sale of rolling mill business to Kaiser Aluminum Corporation

Ansys

$700 million
Acquisition of Analytical Graphics, Inc.

astellas

$304 million
Acquisition of iota Biosciences

EDF

Joint venture with Ørsted Wind Power Germany and Raffinerie Heide to construct a 700MW hydrogen electrolysis plant

Five9

Acquisition of Inference Technologies Group, Inc.

GenScript

$160 million
Sale of shares in subsidiary Legend Biotech Corporation

lendingtree

Strategic investment in Stash

opdenergy

Divestiture of majority stake in two solar photovoltaic plants in Mexico and formation of Vera Renovables joint venture

OYO

Joint venture with SoftBank relating to Latin American hotels business

STERIS

$850 million
Acquisition of Key Surgical

Sumitovant Biopharma

$158 million
Acquisition of remaining stake in Urovant Sciences

YULON GROUP

$510 million
Joint venture with Hon Hai Precision Industry Co. in the electric automobiles business

PRIVATE EQUITY
ADDITIONAL 2020 CLIENT REPRESENTATIONS

BLUE SEA CAPITAL

Sale of portfolio company NSi Industries, LLC

bpifrance

$190 million
Series D round of financing of Contentsquare

GIC

Participation in $500 million Series G round of financing of Affirm

isai

€90 million
Formation of ISAI Venture III

J.F. Lehman & Company

$1.35 billion
Formation of JFL Equity Investors V, L.P.

KKR

Investment in Series E Preferred Stock of ForgeRock

ManoMano

€125 million round of financing

Investment Funds Managed by Morgan Stanley Capital Partners

Acquisition and financing of Advanced Web Technologies

MPE PARTNERS

$420 million
Formation of MPE Partners III, L.P.

Riverside

Acquisition of Clinical Education Alliance, LLC

True.

Participation in $450 million Series C financing of Zwift, Inc.

VALAR alven

€104 million Series C round of financing of Qonto

REAL ESTATE
ADDITIONAL 2020 CLIENT REPRESENTATIONS

£401 million
Sale of 75% interest in West End offices

$1.05 billion
Joint venture with Danish pension fund PFA where PFA took 49% stake in a portfolio of apartment buildings

£252 million
Joint venture arrangements in connection with the forward-funding development of Lewisham Gateway Phase 2 with Muse Developments

£150 million
Acquisition of Gatehouse Bank's Thistle Build to Rent property portfolio

$1 billion
Joint venture with a Canadian pension fund and Brazilian real estate developer to develop a portfolio of rental housing assets in São Paulo

£500 million
Acquisition of Hansteen by Potter UK Bidco Limited

€100 million
Establishment of co-investment vehicle for the acquisition of an Irish real estate investment trust

€550 million
Formation and launch of Crossbay Logistics Fund, a value-add pan-European platform

$421 million
Programmatic joint venture with a fund managed by QuadReal Property Group to develop multifamily residential properties in the U.S.

$490 million
Acquisition of Equity Shares in Hong Kong listed ESR Cayman Limited from an affiliate of Warburg Pincus

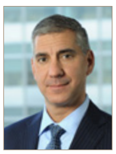
£119 million
Acquisition of three Grade II listed office buildings in Manchester, UK from Helical Plc

$292 million
Syndicated term loan secured by an office building in Boston, Massachusetts

LAWYER CONTACTS

For further information regarding our transactional practices, please contact your principal Firm representative or one of the lawyers listed below. General email messages may be sent using our "Contact Us" form at www.jonesday.com/contactus.

Financial Markets



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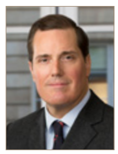

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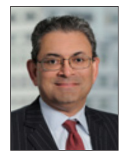

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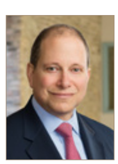

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